

Exhibit 60



U.S. Securities and
Exchange Commission

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INVESTOR ALERTS AND BULLETINS

New "T+1" Settlement Cycle – What Investors Need To Know: Investor Bulletin

March 27, 2024

On February 15, 2023, the Securities and Exchange Commission adopted rule amendments to shorten the standard settlement cycle for most broker-dealer transactions from "T+2" to "T+1," subject to certain exceptions. The compliance date for the rule amendments is May 28, 2024, at which point the standard settlement cycle will be T+1. The SEC's Office of Investor Education and Advocacy (OIEA) is issuing this Investor Bulletin to explain the new "T+1" settlement cycle and how it will affect certain transactions you place with your brokerage firm.

What is Settlement?

When you buy or sell securities, "settlement" refers to the official transfer of securities to the buyer's account and the cash to seller's account. Since 2017, the settlement cycle – the time between the transaction date and the settlement date – for most securities transactions has been two business days – often referred to as "T+2." Under "T+2," if you sold shares of ABC stock on Monday, the transaction would settle on Wednesday.

What Will Change?

Under the new "T+1" settlement cycle, all applicable securities transactions from U.S. financial institutions will settle in **one business day** of their transaction date. For example, if you sell shares of ABC stock on Monday, the

transaction will settle on Tuesday. That means that if you have a securities certificate, you may need to deliver your securities certificate to your broker-dealer earlier or through different means than you do today. If you hold your securities with your broker-dealer, your broker-dealer will deliver the securities on your behalf one day earlier. Similarly, if you are buying securities subject to the “T+1” settlement cycle, you may need to pay for your securities transactions one business day earlier. If you have a margin account, the “T+1” settlement cycle may impact certain provisions of your margin agreement. Please consult with your broker-dealer as to any changes that may specifically affect your account.

Which Securities Does the New “T+1” Settlement Cycle Impact?

The “T+1” settlement cycle will apply to the same securities transactions covered by the “T+2” settlement cycle. These include transactions for stocks, bonds, municipal securities, exchange-traded funds, certain mutual funds, and limited partnerships that trade on an exchange.

When Will “T+1” start?

The new “T+1” settlement cycle will apply to all applicable securities transactions occurring on or after **May 28, 2024**.

Where Can I Find Information on the New “T+1” Settlement Cycle?

- SEC: [Final Rule: Shortening the Securities Transaction Settlement Cycle](https://www.sec.gov/files/rules/final/2023/34-96930.pdf) [_](https://www.sec.gov/files/rules/final/2023/34-96930.pdf) (https://www.sec.gov/files/rules/final/2023/34-96930.pdf).
- Depository Trust & Clearing Corporation’s [website](https://www.dtcc.com/us-1) [_](https://www.dtcc.com/us-1) (https://www.dtcc.com/us-1) related to “T+1” settlement change.
- If you have additional questions regarding the new “T+1” settlement cycle, you may e-mail SEC staff at tradingandmarkets@sec.gov.

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Last Reviewed or Updated: March 27, 2024

